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Shelton Canada spuds Ukraine well

Shelton Canada has spudded the West Birjuchja No.1 test well, located in the Sea of Azov, Ukraine, using the jackup rig Sivash.

May 15th, 2006

Offshore staff

(Ukraine)- Shelton Canada has spudded the West Birjuchja No.1 test well, located in the Sea of Azov, Ukraine, using the jackup rigSivash.

Located approximately 50 km off the east coast of Crimea, the Birjuchja well will be drilled as a vertical well to a planned total depth of 1,700 m. The well is currently drilling ahead at 105 m.

This well is the first in a planned three-well appraisal program targeting oil and natural gas in the Oligocene - Maikop and Lower Cretaceous sediments.

Shelton has a 50 percent interest in the West Birjuchja well. The West Birjuchja No.1 well is expected to take approximately 40 days to drill, with an additional 30 days required for completion and testing.

Zenon Potoczny, Shelton's president and CEO, said: "The Shelton team is thrilled to announce the spudding of the West Birjuchja No.1 exploration well. We feel that the Birjuchja structure is a world class exploration play and are pleased to see that everything is going according to plan."

5/15/2006



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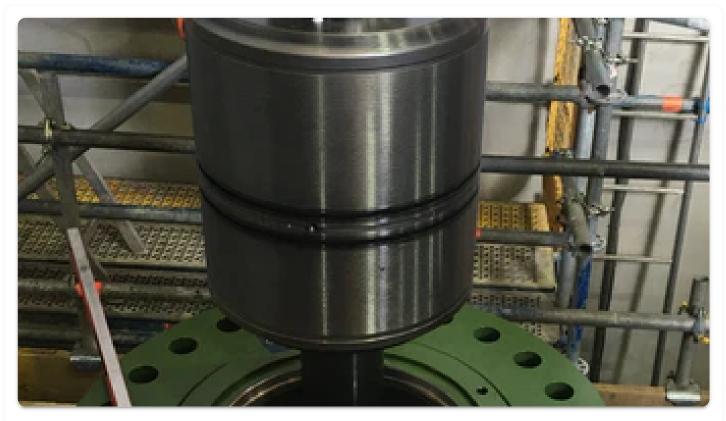






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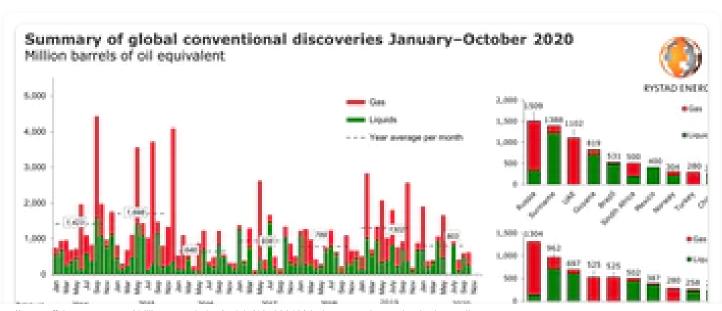


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The remaining communicated resources are placed as contingent to future drilling

Source: Rystad Energy ECube, UCube, Rystad Energy research and analysis

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